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Factors Affecting House Purchase intention of Portuguese Millennials: An extended theory of Planned Behaviour.

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Master in Management

Supervisor:
PhD Mónica Montes Mendes Rocha Ferreira, Invited Assistant Professor

ISCTE - University Intitute of Lisbon

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To my younger version.

And for those who raised her.

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Resumo

O mercado imobiliário em Portugal tem sido alvo de atenção, especialmente no que diz respeito à geração *Millennials*, e à problemática atual da aquisição de habitação por parte dos jovens portugueses. Esta geração demonstra um interesse crescente na aquisição de habitação, contribuindo para a dinâmica do setor.

O principal objetivo desta dissertação é explorar os determinantes que influenciam a intenção de compra de imóveis por parte dos *Millennials* em Portugal. Para alcançar este propósito, o estudo aplicou a Teoria Estendida do Comportamento Planeado (Ajzen, 2014), considerando variáveis como atitudes em relação ao comportamento, normas subjetivas, controlo comportamental percebido, acesso a recursos financeiros, publicidade online, políticas governamentais de apoio e a contratação de agências imobiliárias.

O estudo prosseguiu com recurso a métodos quantitativos, sendo aplicado um questionário abrangente com o intuito de avaliar se as hipóteses formuladas no estudo se confirmavam. A amostra validada registou o total de 190 respostas. Os resultados revelaram-se bem-sucedidos, com várias das hipóteses sendo validadas. Isso indica que fatores como atitudes, controlo comportamental percebido, acesso a recursos financeiros, políticas governamentais de apoio ao consumo imobiliário, e a contratação de agências imobiliárias desempenham um papel significativo na decisão de compra de imóveis por parte dos *Millennials* em Portugal.

Este estudo contribui para um entendimento mais aprofundado das motivações por trás das decisões imobiliárias da geração em estudo.

Abstract

The housing situation, particularly concerning the younger population, has been a pertinent issue in Portugal. As the real estate market evolves, it is crucial to comprehend the determinants that influence the purchase intentions and housing choices of Portuguese Millennials. This study aims to address this knowledge gap by performing an investigation based on The Theory of Planned Behaviour by Ajzen (2014), exploring the impact of attitudes toward behaviour, subjective norms, perceived behavioural control, access to financial resources, online advertising, supportive government policies, and the involvement of real estate agencies on purchase intentions.

To accomplish this, a quantitative approach was employed, collecting primary data through a designed questionnaire. A validated sample of 190 responses was analysed using regression analysis, yielding significant insights.

The study revealed significant findings, emphasizing the influence of attitudes toward behaviour, perceived behavioural control, access to financial resources, supportive government policies, and the involvement of real estate agencies on consumer purchase intentions. These findings have profound implications for the real estate marketing sector, financial institutions, and government policies in Portugal. The outcomes of this research provide valuable guidance for shaping marketing strategies and initiatives in response to the housing needs of the Millennial generation, the younger active population in Portugal.

Keywords: Real Estate, Purchase Intention, Millennials,

JEL Classification System: M31 Marketing, D10 Household Behaviour: General

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List of Acronyms

FBCF “Fixed Capital Formation”

GDP “Gross Domestic Product”

TPB “Theory of Planned Behaviour”

KMO “Kaiser-Meyer-Olkin”

CHAPTER 1

Introduction

The real estate landscape in Portugal has witnessed a complex and dynamic shift in recent years, with particular implications for the millennial generation. As an increasingly influential demographic, Portuguese millennials are confronting unique challenges in their pursuit of homeownership, thereby bringing to the background a significant societal issue (Santos, 2023). This dissertation investigates the complex real estate dilemma facing millennials in Portugal, aiming to provide comprehensive insights and valuable solutions.

This research carries substantial relevance, as its findings aim to facilitate the construction of well-informed marketing strategies for various stakeholders, including real estate agencies, financial institutions, and even the government. By discerning the determinants that command the purchase intentions of housing among Portuguese millennials, this study offers actionable insights for producing effective strategies. These strategies, in turn, can play a pivotal role in mitigating the housing challenges millennials face and ensuring the sustainable growth of the real estate sector in Portugal.

Within the theory of planned behaviour (Ajzen, 2014), a comprehensive understanding of purchase intentions often relies on three key determinants: attitudes, subjective norms, and perceived behavioural control. However, the prevailing literature in Portugal has yet to address the factors influencing millennial purchase intentions. This constitutes a substantial gap in the existing research, requiring an extended theoretical framework to provide a more encompassing perspective. Moreover, while certain studies, such as the work by Islam et al. in 2022, have employed an extended theory of planned behaviour, this dissertation brings a new dimension by incorporating a set of variables designed explicitly for the Portuguese context. In doing so, this research bridges an additional gap in the literature, enabling a more actual and accurate analysis of the purchase intentions of Portuguese millennials and their interactions with the real estate landscape.

The overarching research problem at the centre of this dissertation is to identify and understand the key determinants influencing the purchase intentions of Portuguese millennials in the housing market. By exploring these determinants comprehensively, this study aspires to yield a better understanding of the factors guiding the home-buying decisions of this significant demographic. Essentially, the aim is to provide practical and data-driven insights that can contribute to the resolution of the pressing housing concerns faced by Portuguese millennials, thereby fostering a more inclusive and sustainable real estate environment.

The structure of this document is deliberately designed to unfold like a narrative, making it more accessible for readers to follow the logical progression of steps leading to the research's conclusions. The study starts with a comprehensive Literature Review, which provides the background to formulate the research hypotheses. Subsequently, the paper reaches into the Methodology, detailing the approaches employed, the formulation of hypotheses, and the procedures for handling and analysing data. The document culminates with the presentation of Results derived from regression analyses. The final section encompasses the Conclusions, where theoretical and managerial implications are discussed, and limitations and future research directions are acknowledged.

CHAPTER 2

Literature Review

2.1 Consumer Behaviour

Scholars and marketers have extensively researched consumer behaviour, which is a moving subject. Researchers put forth various explanations for why consumer behaviour has garnered so much attention. A commonly held belief is that comprehending consumer behaviour and intention is crucial for enhancing the overall performance of businesses (Kotler & Keller, 2012). Moreover, understanding the purchasing conduct of consumers has emerged as a crucial matter in the last few decades (Singh et al., 2018).

Multiple factors determine human behaviour, and it is challenging to change established behavioural patterns. A popular approach to consumer behaviour is based on behavioural choice theory (Ajzen Shafir & LeBoeuf, 2002; Goldstein & Hogarth, 1997). In this approach, consumers are assumed to be rational, using all available information to decide (Peterson & Beach, 1967). In other words, when presented with a selection of brands or products, individuals are expected to recognize the pertinent attribute dimensions for the decision. Subsequently, each option is assessed based on these attributes. Each attribute's subjective significance or usefulness is assigned a weight, which represents its subjective importance to the person making the decision (with the condition that the weights add up to one). The total evaluation of each brand is calculated by adding its weighted attribute utilities, and it is then presumed that the brand with the more significant overall evaluation is selected (Edwards & Fasolo, 2001). Additionally, the same authors defended that the domain of consumer analysis primarily concentrates on two principal inquiries: how purchasers approach reaching decisions (descriptive theories) and how decisions ought to be made (normative theories).

However, studies that use revealed preferences to deduce decision-making procedures often present participants with manufactured options of products or services that are described using a limited number of attribute dimensions. This method provides minimal insight into the factors that genuinely influence consumer behaviour. The planned behaviour theory is an alternative method for comprehending consumer decision-making (Ajzen, 1991, 2012, 2014, 2015, 2018). Rather than depending on the general evaluation or usefulness of a product or service, this theory concentrates on the consumer behaviour under examination. Furthermore, that is the focus of this study, under the Planned Behaviour Theory, which determinants affect the Portuguese millennials’ intention of acquiring a house, which will be further analysed later in this paperwork.

More recent authors such as Stankevich (2017) and Zhang et al. (2022) stated that consumer decisions are not only based on rational choices and behaviours. They defend that consumer behaviour is also linked to humans' necessities and desires, aligned with the process consumers have making decisions and the external factors that influence their decisions and behaviour. The examination of how individuals, groups, or organizations choose, obtain, utilize, and discard goods, services, experiences, or concepts to meet their requirements, and the consequences of these actions on the purchaser and the community, is what consumer behaviour entails in a more contemporary perspective (Islam et al., 2022).

Although there were subtle distinctions between the terms, the progression of time demanded an update to the terminology and assessment methods. Since the advancements in technology, shifts in society's values, and variances in culture must all be considered (Shen et al., 2021). Following the matter of technology and to reinforce how the time is changing, and how it can influence consumer's behaviour and purchase intentions, there are already studies that are studying, for example, the influence of metaverse in the purchase intention decisions, like Shen et al. (2021). They defend that in online business, it is crucial to synchronize application design principles with the elements that impact consumer behaviour to encourage the acquisition of goods and services. Despite this topic receiving some focus, the aim of this research is not oriented towards virtual or technological objectives. Nonetheless, it is crucial to consider and leave note of future trends and potential modifications in consumer behaviour attributes.

2.2. Consumer Purchase Intention

Purchasing intentions are predispositions for an individual's behaviour concerning a particular brand or product (Bagozzi et al. 1979; Ostrom 1969). Kotler and Armstrong (2016) define purchase intention as consumer behaviour when the individual is aroused by outside variables and proceeds to make purchase decisions based on their traits and decision-making processes. Moreover, the same author clearly stated the difference between purchase intention and purchase decision. According to Kotler and Keller (2012), purchase decisions are ways that people, groups, or organizations select, acquire, employ, and use products, services, concepts, and experiences to satiate their desires. Despite this, the intention is previously formulated before the actual decisions.

Additionally, there is a difference between intentions and attitudes. Rather than attitudes, which are summary evaluations of what a person thinks about the state of a situation, intentions reflect an individual's conscious decision to exert effort in each situation (Eagly & Chaiken, 1997). Thus, a succinct explanation of buying intent may be a person's intentional effort to purchase a particular brand or product (Spears & Singh, 2004).

Although the terms have undergone some improvements over time, the definitions' core ideas have not registered many changes. For example, for Rachmawati et al. (2019), purchase decisions are the stages consumers take to select the goods and services they intend to buy. All these definitions have in common the buyer's behaviour that will generate the intention to acquire goods and services, as well as the external environment and personal characteristics of each buyer, which will influence the behaviour (Kotler, 2016). It is also essential to establish the connection and draw a comparison between consumer behaviour and buying intention since these terms, although alike, are not the same concept. Forecasting future behaviour can be based on purchase intentions, as they encompass all possible factors that may contribute to a purchase decision, and they can also account for any changes in these factors over time.

In summary, purchase intention can result in consumer behaviour (Morwitz, 1991). Extensive research has shown that intentions positively correlate with behaviour for a wide range of behaviours, as evidenced by a meta-analysis by Sheppard et al. (1988), where the frequency-weighted average correlation for the intention behaviour relationship was 0.53. As a result, they are frequently employed as proxies or predictors of future behaviour. Nevertheless, intentions are not infallible predictors of behaviour, as they can sometimes overestimate or underestimate behaviour. However, the connection between purchase intent and behaviour is generally positive and significant. Most recent studies, for example, by Pena-García et al. (2020), concluded that buying intention and relationship strength notably impacted purchase behaviour.

2.3 Millennials' Generation

There has been some research on generational theories and conceptualizations in the last decades. Mannheim (1970) suggests that generations contain two main components: A standard location in a historical era and a distinctive awareness that is the outcome of significant events. These conceptualizations originated in Inglehart's (1977) generational cohort theory and were later made famous by Strauss et al. 1991, which defined a generation as "a special cohort-group whose length approximately matches that of basic phase of life or about 22 years" (Strauss & Howe, 1991, p.14). After some research on this field, Kupperschmidt (2000) added a cultural and developmental aspect to the generation concept's definition, "an identifiable group that shares birth years, age, location, and significant life events at critical development stages". The idea of generations is based on the premise that people are influenced by historical occurrences and cultural phenomena that occur throughout critical developmental stages, often late childhood, adolescence, and early adulthood (Constanza et al., 2012). While conceptions of birth years, development, and culture are generally consistent throughout generations, there is wide variation in each generation's precise beginning and end dates. For instance, the baby boom generation's beginning and ending years range from 1943 to 1946 and 1960 to 1969, respectively, about which there appears to be the most consensus (Badar & Lasthuizen, 2023).

The millennial generation, sometimes known as Generation Y, follows a similar pattern. In the same way, those who were born in the latter two decades of the 20th century might be considered to be members of the millennial generation, also known as Generation Y.

The generational group known as millennials is the one that follows Generation X and comes before Generation Z. Millennials are often described as those born between 1981 and 1996, with the early 1980s serving as the starting birth year and the mid-1990s to early 2000s serving as the ending birth year (The World in 2021 | the Economist, 2020). Most millennials are descendants of older Generation X and baby boomers, and their sons are often included in Generation Alpha. (Brown, 2020). Millennials are the first generation to be globally aware and the first to be raised in the Internet era. This generation is sometimes referred to as "digital natives" because of their widespread use of and comfort with the Internet, mobile technology, and social media (Prensky, 2001). Between the 1990s and the 2010s, the education levels of people in the developing world rose, which helped these nations' economies flourish (Why the New Global Wealth of Educated Women Spurs Backlash, 2018). Since beginning their working lives, millennials all over the world have experienced significant economic disruption; many of them encountered high rates of youth unemployment during their early years on the job market following the Great Recession and experienced another recession in 2020 as a result of the COVID-19 pandemic (Bentley University, 2018; Kurtzleben, 2020).

Referring to some psychological attributes, millennials and younger members of Generation X are included in what psychologist Jean Twenge (2006) calls "Generation Me". Based on NPI polls revealing increasing narcissism among millennials compared to earlier generations while they were teens and in their twenties, Twenge (2012) identifies millennials with features of confidence and tolerance but also expresses a sense of entitlement and narcissism. In response to Twenge's study on narcissism in millennials, psychologist Jeffrey Arnett of Clark University in Worcester expressed his disapproval, stating that he was misinterpretating data (Quenqua, 2013). He questions if the Narcissistic Personality Inventory even attempts to measure narcissism. According to Jarrett (2022), millennials are an generous generation that has the wish to improve the world. According to a 2017 study in Psychological Science, since the 1990s, narcissism has slightly decreased among young individuals (Wetzel et al., 2017). Mentioning William Strauss and Neil Howe's beliefs (2000), four fundamental generational archetypes reoccur in a cycle and give each generation a distinct personality. They postulated that millennials would resemble the "civic-minded" and have a strong feeling of both local and global community. The millennial group is described as having seven fundamental characteristics by Strauss and Howe: special, sheltered, confident, team-oriented, conventional, pressured, and achieving (Twenge, 2006).

Based on the Millennial's profile created by Badar & Lasthuzien (2023), based on an extensive literature review about the theme, they identify the personal values of Millennials as being self-focus, the importance of job contributing towards society, interest in social problems, openness to change, empathy for out-groups, spirituality, cognitive moral reasoning, ethical frames of reference. According to the same authors, some psychological threats exist Self-esteem, Narcissism, External locus of control, Anxiety, and Depression.

2.3.1 Millennials' Housing Choices

Focusing on housing and the Millennials' housing choices, it is possible to affirm that Millennials were steadily moving away from rural counties and toward urban areas in the early 2010s for lifestyle and financial reasons despite the availability of affordable housing. (Dure, 2014b). Millennials were then the driving force behind the "back-to-the-city" craze (Schmidt, 2019).

Considering the Portuguese reality, according to Santos (2023), having autonomy and greater independence is the aspiration of any young person preparing to transition into adulthood. However, in Portugal, this path is becoming increasingly challenging. The journey is fraught, from precarious jobs and wages to difficulties in accessing housing. For many young people, buying a house is a distant dream, and even renting is not feasible sometimes. Portugal is the European Union (EU) country where young individuals leave their parents' homes at the latest - at an average age of 33.6 years (Eurostat, 2023). Using the same font, it is possible to affirm that in contrast to Portugal, some countries like Estonia, Denmark, Finland, and Sweden recorded the youngest average ages, 23 years or less. In Sweden, in particular, young individuals attain their independence earliest, leaving their family home on average at 19 years of age.

Attaining one's first home is progressively delayed, and this situation is expected to worsen. The issue's root is multifaceted, yet it is assuming significant proportions. The scarcity of housing supply and the disparity between housing prices and salaries serve as a barrier, alongside the challenge of accessing housing credit. Presently governed by stricter criteria, this challenge excludes many young individuals who aspire to realize the dream of owning a home (Santos, 2023).

2.4 Portuguese Real Estate Market

The study of the fluctuating patterns within the real estate market has attracted notable focus recently, after the 2007 breakdown of the sub-prime market in the United States of America. The far-reaching consequences of this collapse were promptly disseminated globally, resulting in significant ramifications for the worldwide economy. (Gonçalves et al., 2022).

According to the same font, in Portugal, real estate prices have been experiencing a consistent rise when accounting for inflation, following a relatively modest pattern between the 1990s and the financial crisis 2007. The trajectory of housing prices has shown considerable variations over the past decades. There was a decline of 4% during the period from 2008 to 2013, followed by a notable acceleration of over 6% between 2014 and the end of 2020. Based on Teixeira (2023), property prices in Portugal surged by approximately 19% in 2022, marking the most robust increase in 30 years.

From the late 1990s until 2007, there was a contraction of 2% in residential investment, whereas the GDP experienced only marginal growth. In the five years after the 2007 financial crisis, up until the recovery in 2013, the investment contraction was more pronounced, with a decrease of over 11%, compared to a mere 1% GDP decline within the same timeframe. This period also saw a significant increase in the unemployment rate and a decline in the active population, which emigration patterns might have influenced (Gonçalves et al., 2022).

Between 2014 and 2019, boosted by increasing confidence, Portugal's GDP growth quickened to an annual rate of 2%, accompanied by a nearly 5% increase in the gross fixed capital formation for residential properties (FBCF). Despite the unprecedented 8% GDP contraction caused by the COVID-19 pandemic in 2020, both residential FBCF and housing prices sustained their upward trend.

The statistics related to bank lending reveal periods of notably rapid expansion in housing credit from the mid-1990s to 2007. Portugal experienced an average annual credit growth of approximately 15% during this span. This occurred alongside reduced costs for bank loans and a substantial and consistent rise in household disposable income. These factors contributed to increased household debt. The significant slowdown in housing credit since 2010 necessitates examination within the context of the global financial crisis. This crisis negatively affected the credit supply due to notable credit constraints and the demand for housing credit (Gonçalves et al., 2022).

There are some tendencies in the Real Estate market in Portugal; an example is the rise of new property construction. The creation of new real estate properties in Portugal has been experiencing a subtle growth over the past few years, and this tendency is expected to persist throughout 2023. The country has observed a minor uptick in establishing residential, commercial, and tourist-oriented properties, primarily centred around urban and tourist-focused regions. Despite the escalation in construction expenses for new homes, combined with the rising inflation rates, there is no foreseeable short-term forecast indicating a reduction in the availability of new properties. Furthermore, the Portuguese government has been actively promoting the initiation of new projects. In 2021, the "1st Right" initiative was launched to ensure access to suitable housing for every individual in Portugal. The program outlines the construction of 26 thousand fresh residences until 2026, which will increase the demand for new properties in Portugal (Teixeira, 2023).

Based on Reis (2023), in an article released for “Jornal Económico”, he states that the year 2023 is witnessing a scenario of slowdown within the real estate sector. This observation stems from the 'Market Report Portugal 2022-2023,' published by Engel & Volkers, highlighting the most sought-after regions in the country for domestic and foreign investors. In addition to these dynamics, the escalation of inflation has further strained the purchasing power of households. "The current high-interest rates and caution banks exercise in extending new loans have led some potential buyers to opt for the rental market, where prices have reached historical levels in major Portuguese cities".

In resume, uncertainty continues to loom over the real estate market in Portugal. However, some are willing to venture their predictions. Bankinter (2023) asserts that the 12-month Euribor rate will persistently stay elevated, surpassing 3% for at least three years. Furthermore, they anticipate a moderate correction in housing prices in Portugal and other countries (Redação, 2023). Based on the same font, the Governor of the Bank of Portugal has already cautioned that Euribor rates will continue to rise until September (12 months) and November (3 and 6 months). Only from that point onwards should these rates gradually begin to decline. The confluence of escalating mortgage interest rates, heightened inflation, and eroding purchasing power influences households' property purchase decisions, consequently impacting the trajectory of real estate dealings. Regarding this matter, Bankinter (2023) believes that a measured adjustment in housing prices is anticipated until 2025 across Portugal, Spain, and the United States.

Table 2.1: Literature Review Table Summary

Author, Year	Main Topics (Actual Research)	Main Issues (Future Research)
Ajzen et al., 2018	The paper focuses on the influence of attitudes on behaviour, exploring the relationship between individuals' attitudes and subsequent actions.	Exploring the mechanisms and factors mediating and moderating this relationship to better understand and predict human behaviour.
Zang et al., 2022	The impact of scarcity on consumers' impulse buying.	May involve exploring the underlying psychological mechanisms and factors that drive impulse purchases in the context of scarcity.
Islam et al., 2022	Modelling the behavioural intention to buy apartments in Bangladesh using an extended Theory of Planned Behaviour (TPB).	Might involve further refining and validating the extended TPB model in the context of real estate purchasing decisions in Bangladesh.
Rachmawati, 2019	Factors influencing customers' purchase decisions of residential property in Selangor, Malaysia.	The identification and understanding of these factors to inform real estate marketing and investment strategies.
Pena-Garcia et al., 2020	The relationship between purchase intention and purchase behaviour in the context of online shopping.	Exploration of this relationship from a cross-cultural perspective.
Santos, 2023	Challenges faced by young people in buying homes.	Underlying reasons and factors contributing to their inability to afford housing.
Gonçalves et al., 2022	Actual analysis of the real estate market in Portugal.	It could be added more information about future trend and expectations based on relevant references and expertise.
Judge et al., 2019	The application of the theory of planned behaviour to predict individuals' intentions to purchase sustainable housing.	Explore additional factors apart from psychological processes.
Lin et al., 2022	Relationship between online advertising and real estate sales.	Examining the impact of online advertising on different segments of the housing market, and investigating the long-term sustainability of online advertising in the real estate industry.
Sonia, 2020	Influencing the apartment buying decisions of middle-income	Exploring how these factors evolve post-pandemic, assessing

	individuals in Dhaka, Bangladesh.	the long-term impacts of COVID-19 on housing preferences.
Stirling, 2023	Perspective of housing as an asset of macroeconomic resource.	Investigating the socio-economic consequences of this trend, examining policies that address housing as an economic resource.
Lee et al., 2023	Practices on the real estate agencies in U.S. housing markets,	Investigate the impact of such practices on housing outcomes and exploring strategies for addressing disparities in housing markets.
Fontinelle, 2022	Explains the seven essential conditions that should be included in a real estate contract, providing practical advice.	Focus more in the consumer sphere since it only translates the importance of these conditions for protecting the interests of parties involved in real estate transactions.

Source: Author´s Elaboration

CHAPTER 3

Conceptual Model and Hypothesis Formulation

3.1 Extended Theory of Planned Behaviour

The Theory of Planned Behaviour, or TPB, first introduced in 1985 (Ajzen, 1985), is now one of the most widely used social-psychological theories for analysing and forecasting human behaviour. In the TPB, the "intention" to act on question serves as the conduct's immediate antecedent.

Three categories of thoughts or beliefs are presumptively responsible for determining this aim. The first is "behavioural beliefs", which relate to the subjective values or evaluations of the perceived good or adverse outcomes of engaging in the action. Together, quickly recalled behavioural ideas cause one to develop either a favourable or unfavourable "attitude toward the activity," depending on the beliefs. So, as stated in the last sentence, these behavioural beliefs can be defined as attitudes. A second type of consideration is how significant referent persons or groups act, together with the subject's desire to conform to those referents. These factors are known as subjective norms, and when combined with other normative beliefs that are easily recalled, they create a felt social pressure or subjective norm concerning engaging in the conduct. Control beliefs, the third category of consideration, focus on the believed existence of elements that may affect a person's capacity to conduct (Ajzen, 2012). A specific amount of perceived behavioural control, or self-efficacy, in connection to the behaviour is produced by readily available control beliefs and the perception of these components' ability to support or obstruct behavioural performance (Bandura, 1977).

Despite TPB’s predominance and credibility in examining human behaviour, current criticism suggests that it was unfeasible in a longitudinal study (Sniehotta et al., 2014). Furthermore, several crucial factors that have been identified as significant determinants of human behaviour were overlooked by this theory (Yazdanpanah and Forouzani, 2015). Due to those facts, a TPB expansion is required (Islam et al., 2022). In conclusion, this study will use the three factors of TBP: Attitude toward the behaviour, subjective norm, and perceived behaviour control. Additionally, as an extension of this methodology, an approach will be conducted with three additional variables—perceived physical quality, financial availability, and supportive government policy—previously examined by Islam et al. (2022). All variables previously referred to, will be further explained in detail.

3.1.1 Attitudes Toward the Behaviour

An attitude is a psychological disposition expressed by assessing an item with varying degrees of acceptance or disapproval (Ajzen, 1988). Another definition of attitude is how people react to and feel about a particular event or choice (Al-Nahdi et al., 2015; Yusliza and Ramayah, 2011). A person who feels that engaging positively would have a positive outcome will, therefore, have a positive attitude toward acting that way, whereas a person who believes in acting negatively would have a negative attitude toward doing it (Ajzen, 1991). In other words, a person's liking or disliking of a specific activity is defined by their attitude. Consumers' intentions to make purchases are significantly impacted by their purchase intention attitudes (Kamal & Pramanik, 2015). According to Judge et al. (2019), a positive attitude toward purchasing a property for residential purposes strongly predicts purchase intentions. One factor influencing behaviors is the attitude, which also affects consumers' intentions to purchase durable goods. A study performed in the Saudi Arabian context by Kamal et al. (2016) proved a significant relationship between attitude and apartment purchasing intentions. Taking into account other studies and other contexts, the conclusion is the same, and it is consistent over time: Attitudes are a trustable predictor of consumer purchase intention (Alam & Sayuti, 2011; Cahigas et al., 2022; Rejali et al., 2023; Shanka & Kotecho, 2021). However, in the Portuguese context, there are not enough studies to sustain that assumption, which leads to the first hypothesis of this study:

H1: There is a positive correlation between attitudes toward the behaviour of buying a house and consumer purchase intention of buying a house from the Portuguese's millennials.

3.1.2 Subjective Norm

A person's response to pressure to execute or abstain from behaviour is their subjective norm (Mamun et al., 2018). Subjective norms are people's beliefs about engaging in, or abstaining from performing the behaviour in question, as well as their motivation and willingness to do or not do something perceived as necessary (Utami, 2017). Additionally, societal pressure and expectations are subjective norms (Bai et al., 2019). Considering the case of buying properties for residential purposes, which is a high-involvement purchase, there are plenty of subjective norms to be considered, for example, the family opinion, friends, and, as stated in the last sentence, society expectations (Bai et al., 2019; Islam et al., 2022).

Previous studies indicate that subjective norms have a strong and positive correlation (Yazdanpanah & Forouzani, 2015). Furthermore, research associates subjective norms as a high predictor of luxury and real estate purchases (Al-Nahdi et al., 2015; Jain, 2020; Judge et al., 2019; Wibawa et al., 2017). These assumptions are credible, however, for the Portuguese environment may be the same or not, which leads to the second hypothesis of this research:

H2: There is a positive association between subjective norms and the purchase intention of buying a house for the millennials in Portugal.

3.1.3 Perceived Behavioural Control

Perceived behavioural control, according to Ajzen (2015), can inhibit individuals from executing a behaviour or make it simpler to undertake a behaviour when obstacles or resources are present. Researchers have shown Perceived behavioural control as a determinant of house-buying intention (Judge et al., 2019). It is also strongly connected to perceptions of how external and internal influences affect one's capacity to carry out behavioural goals (Tan et al., 2017). Wibawa et al. (2017) found that the facility to access information and the amount of money adequate to buy the desired home are essential when purchasing a building from the real estate sector. Numerous researchers have found a positive relationship between perceived behavioural control and purchase behaviour intention (Judge et al., 2019; Wibawa et al., 2017; Yazdanpanah & Forouzani, 2015). However, as stated in the previous topics, the same can or cannot occur in Portugal, and with the specific generation in the study, and from this statement emerged the third hypothesis of this paperwork:

H3: Perceived behavioural control significantly impacts the house purchase intentions of Portuguese millennials.

3.1.4 Online Advertising

Online advertising substantially influences real estate sales, leveraging its ability to reach a broader audience, effectively showcase properties, and provide essential information to potential buyers (Lin et al., 2022). Based on the same authors, Online advertising exerts a discernible positive impact on the sales of newly constructed residences. This influence is particularly pronounced when dealing with residences characterized by lower price points, elevated residential incomes, and those situated in urban locales of lesser prominence. Furthermore, the underlying dynamics of this effect are rooted in a series of intricate processes. One of these is the capacity of advertising to engender change through mechanisms such as the moderation of housing prices, the allure of an increased influx of migrants, and the curbing of emigration tendencies.

Online advertising eclipses conventional avenues such as print ads and flyers, gaining access to a sprawling online audience. Advertisers precisely target messages toward pertinent potential buyers by leveraging demographics, location, interests, and behaviours (Colby, 2022). Within the digital domain, particularly on platforms like social media and real estate websites, a fertile ground emerges for presenting properties visually. Through high-calibre photographs, videos, and virtual tours, visual elements seize the attention of potential buyers, furnishing them with a pragmatic understanding of a property's attributes and layout (Shi et al., 2019). The medium of online ads engenders thorough property details encompassing specifications, amenities, neighbourhood nuances, and pricing. This exhaustive information empowers potential buyers to forge well-informed decisions, circumventing the immediate necessity of direct personal engagement. Deploying stratagems such as retargeting, online ads are presented to users with a prior history of engaging with real estate listings or websites. This strategic manoeuvre sustains a property's mental presence among potential buyers, prodding them to revisit the listing or undertake action (Colby, 2022).

The realm of interactive content, encapsulating virtual tours or 3D models, forges heightened engagement. This immersive experience permits potential buyers to explore properties, securing a nuanced grasp of their configuration and attributes.

Online advertising bequeaths invaluable data on ad performance, spanning parameters like click-through rates, impressions, and engagement. Analyzing this reservoir of data aids advertisers in finetuning strategies, singling out efficacious properties or campaigns, and executing essential adaptations (Singh et al., 2020).

Its proclivity for economic efficiency is distinct from online advertising, a virtue often eclipses conventional methodologies. Advertisers retain the prerogative to allocate budgets and calibrate campaigns in real-time, optimizing resource allocation for maximal impact (Lin et al., 2022). Often embellished with contact information or interactive elements, online ads streamline direct communication between potential buyers and agents or sellers. This immediacy engenders brisk interactions and facilitates prompt responses to inquiries.

With the ubiquity of smartphones and mobile devices, potential buyers enjoy unfettered access to real estate ads, irrespective of their locale. An affinity toward mobile-compatible ads guarantees the facile perusal of property listings across diverse screen dimensions (X. Z. &. Y. Z. &. Z. Lin, 2023). The strategic alignment of online listings with search engine optimization (SEO) augments visibility in pertinent search results. This facet gains paramount significance in local searches, where individuals gravitate toward properties within specific neighbourhoods or cities (Swanson, 2023).

Concluding, there are some impacts Online Advertising can have on the Real Estate Market. However, this study aims to find if those impacts can be confirmed in the Portuguese context, especially in the generation we focus on. So, it leads to the fourth Hypothesis of this research:

H4: Online Advertising positively influences the Portuguese millennials' purchase intention to buy a house.

3.1.5 Access to Money

When purchasing a home, money is a significant customer consideration (Khare & Kader, 2016). According to Slesman et al. (2023), income influences various fulfilment categories, including work satisfaction, finances, health, housing, leisure, social life, and the environment. Real Estate product buyers often borrow large quantities of money and pay interest on their loans. This price premium decides whether a buyer will purchase a product (Numraktrakul et al., 2012). In other words, average home buyers do not buy a house with their resources; instead, they seek to locate house financing and obtain a loan to pay for their homes. Therefore, credit availability and criteria are critical in the real estate market.

According to Paço and Raposo (2009), financial issues significantly affect purchase decisions. Finance has traditionally been seen as vital in developing the real estate sector. Consumers are more likely to purchase apartments and homes if they obtain long-term, low-cost financing (Sonia, 2020). Prior research has found a link between financial resources and the desire to buy an apartment (AL-Nahdi, 2015; Chia et al., 2016; Khoo et al., 2019). As a result, having access to money positively influences the desire to buy an apartment.

According to the Bank of Portugal (2023), in 2022, financial Portuguese institutions recorded two million new habitational credits, totalling 1.5 million persons, an increase from 2021. Remarking the same font, most applications for this sort of credit are made by women. Additionally, 61% of the loans reported were from people over the age of 40, and 19% were over the age of 30. 11% of the population does not reside in Portugal.

However, despite the data presented and the results of other studies, it is fundamental to state another hypothesis for this study:

H5: Access to money positively influences the Portuguese millennials' purchase intention.

3.1.6 Supportive Government Policies

A supporting policy facilitates the market's housing production and distribution while ensuring efficiency and equity (Chowdhury, 2013). According to Stirling (2023), in times of economic recession, government policies significantly increased access to habitation for residential and investment purposes. Pursuing the theory of a relationship between consumer housing choice and national political and economic reconfiguration (Castles, 1998; Kemeny, 2001; Schwartz and Seabrooke, 2008), evidence about the nature of this relationship is sought: how this restructuring affects actual market operation. Unlocking the 'black box' of markets demands understanding the 'assemblage of material and technical factors combined with human behaviour' (Fields, 2017). While the state's labour is only a tiny fraction of the human activity that constitutes the financialization of housing, it is an important feature and one of the most neglected (Stirling, 2023; Christophers, 2017).

On the other hand, government policies also influence other fields that directly affect the real Estate market, for example, the construction sector. Depending on the support of the state to the construction industry, it will impact the number of houses available, which will interfere with the balance between supply and demand (Matisoff et al., 2016). Going further with this topic, government support can also influence the offer of low-cost housing properties (Zhang et al., 2018). Moreover, financial incentives, low-interest loans, tax breaks, and subsidies can all assist in attracting more house buyers (Islam et al., 2022; Ghodrati et al., 2012). Previous case studies have found that government policies such as incentives significantly positively affect apartment purchases (Alam, 2018; Glaeser et al., 2017; Matisoff et al., 2016). However, the present study will try to analyse if the same happens with the reality of the Portuguese millennials, which conduces to the sixth Hypothesis of the research:

H6: Government Support policies significantly impact the home purchase intentions of Portuguese's Millennials.

3.1.7 Real Estate Agencies

Buying a house typically involves several intermediaries who play different roles in facilitating the transaction. These intermediaries help streamline the complex process of purchasing real estate and ensure that the various legal, financial, and logistical aspects are handled smoothly (Shui, 2016).

Frequently, there are two main channels that a person who is buying a house can choose. The first one is the Real Estate Agencies, which usually play a crucial role in facilitating the buying process by providing a range of services and expertise that streamline the transaction for buyers (Lee et al., 2023). The other possible way is to purchase a house by personal means, and according to Portuguese legislation, many steps and requisitions must be followed, such as financing aspects, pricing evaluation of the property, legal documents, taxes, insurance, and many others (Purchase and Sale of Real Estate in Portugal (European Citizens) - ePortugal.gov.pt, n.d.). So, the process can be facilitated by using a Real Estate Agency to help with property searching and selection, market knowledge and insights, negotiation expertise, resources assessment, and so on (Lee et al., 2023b).

According to Shui (2016), a noteworthy positive correlation exists between listing agents with more recent experience and the resulting sales price. This correlation is entirely attributed to more experienced agents gravitating toward higher-quality properties. When accounting for both observed and unobserved attributes of houses, the impact of experienced listing agents on the average sales price becomes statistically insignificant.

However, despite the advantages of having a Real Estate Agency working in the process of buying a house, contracting an Agency will demand some costs and fees, and depending on the contracts, it can have some customer loyalty obligations. These impacts can lead to avoiding using a real estate agency to buy a house (Fontinelle, 2022).

This controversial situation is the basis of the last hypothesis of this study, which will verify if in Portugal, in the generation in focus, there is a positive impact of using Real Estate Agencies on the buying intention:

H7: There is a positive relationship between contracting Real Estate Agencies and the Buying Intention of the Portuguese Millennials.

Table 3.1: Resume of Hypothesis Formulation

Research Objective	Hypothesis	Literature Review
Attitudes	H1: There is a positive correlation between attitudes toward the behaviour of buying a house and consumer purchase intention of buying a house from the Portuguese millennials.	1. Ajzen, 1988. 2. Al-Nahdi et al., 2015; Yusliza and Ramayah, 2011 3. Alam & Sayuti, 2011; Cahigas et al., 2022; Rejali et al., 2023; Shanka & Kotecho, 2021

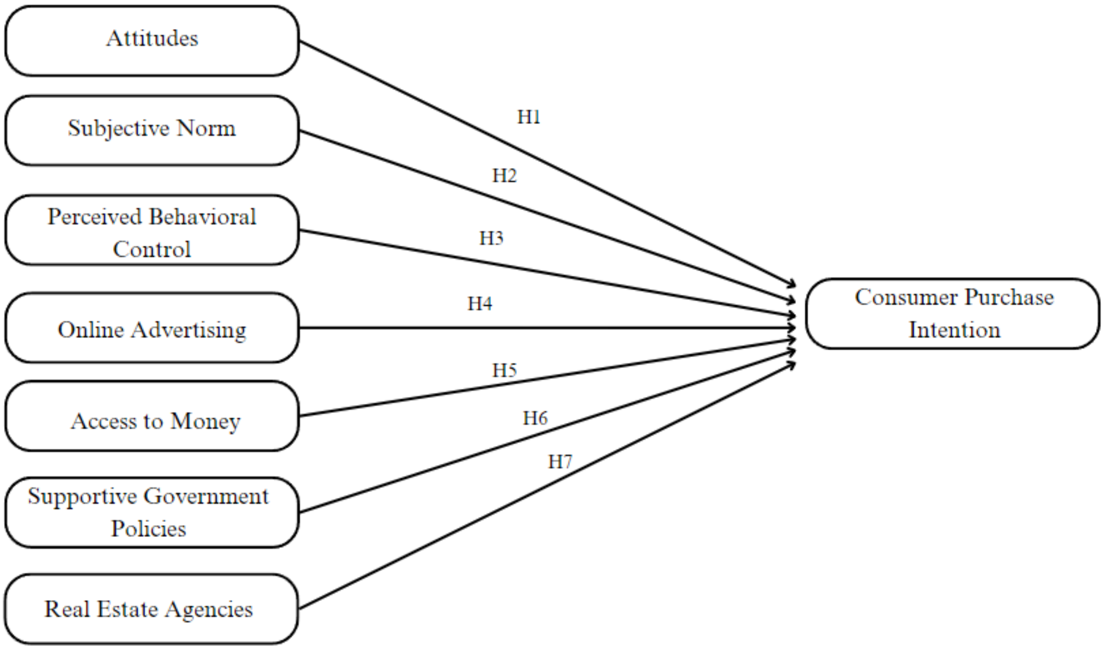
Subjective Norm	H2: There is a positive association between subjective norms and the purchase intention of buying a house for the millennials in Portugal.	4. Mamun et al., 2018 5. Bai et al., 2019; Islam et al., 2022 6. Al-Nahdi et al., 2015; Jain, 2020; Judge et al., 2019; Wibawa et al. 2017
Perceived Behavioural Control	H3: Perceived behavioural control significantly impacts the house purchase intentions of Portuguese millennials.	7. Ajzen 2015, 8. Judge et al., 2019 9. Tan et al., 2017 Judge et al., 2019; Wibawa et al. 2017; Yazdanpanah & Forouzani, 2015
Online Advertising	H4: Online Advertising positively influences the Portuguese millennials’ purchase intention to buy a house.	10. Lin et al., 2022; Colby, 2022 11. Shi et al., 2019 12. Singh et al., 2020 13. Swanson, 2023
Access to Money	H5: Access to money positively influences the Portuguese millennials' purchase intention.	1. Khare & Kader, 2016 2. Numraktrakul et al., 2012 3. Slesman et al., 2023 4. Sonia, 2020
Government Support Policies	H6: Government Support policies significantly impact the home purchase intentions of Portuguese’s Millennials.	1. Stirling, 2023 2. Islam et al., 2022

Real Estate Agencies	H7: There is a positive relationship between contracting Real Estate Agencies and the Buying Intention of the Portuguese Millennials.	1. Shui, 2016) 2. Lee et al., 2023

Source: Author's Elaboration

3.2 Conceptual Model

Figure 3.1: Conceptual Model



Source: Author's Elaboration

CHAPTER 4

Methodology

4.1 Research Design

The primary objective of this study is to ascertain whether various factors encompassing attitudes, subjective norms, perceived behavioural control, online advertising, access to financial resources, supportive governmental policies, and the involvement of real estate agencies can exert an influence on the consumer purchase intention concerning housing among the millennial population in Portugal. To establish a correlation, a descriptive research methodology will be employed. This approach is chosen in line with scholarly viewpoints such as those by Aaker, Kumar, and Day (2017), who emphasize that this methodological approach facilitates a more profound comprehension of consumer inclinations, purchase patterns, and product utilization. Consequently, it establishes a robust framework for devising efficacious marketing strategies.

Descriptive research applied to examining factors influencing purchase intention is a methodological approach aiming to provide a comprehensive and thorough comprehension of the components that impact consumers' inclination to purchase (Lee et al. (2020). Descriptive research is vital in identifying the principal elements that shape purchase intention. Scholars, exemplified by Lee et al. (2020), accentuate that descriptive studies recognize and categorize diverse determinants like product attributes, brand perception, and societal influences, yielding a holistic perspective on the drivers of consumer intentions. Authors such as Jones and Williams (2018) underscore how descriptive research probes consumers' inclinations and necessities. By investigating these factors, researchers glean insights into what holds paramount value for consumers in a product or service, thereby moulding their intention to perform a purchase. This methodological approach empowers researchers to discern determinants, comprehend consumer preferences, recognize cultural impacts, evaluate emotional connections, scrutinize sustainability influences, and dissect the significance of digital interactions. By furnishing an all-encompassing viewpoint on the forces shaping purchase intention, descriptive research equips marketers and scholars with insights to craft precise strategies and campaigns that effectively resonate with consumers (Brown and Green 2021).

In addition, the conclusions of this research will be based on an empirical approach. The empirical approach within studies centred on purchase intention involves a research methodology grounded in real-world data and direct observations. This method seeks to comprehend the factors impacting consumers' inclinations to purchase (Kim and Lee, 2019). The same author exemplifies researchers gathering survey responses, behavioural data, or transaction records to explore the links between various factors and purchase intention. The empirical approach employs statistical methods to analyse the amassed data. Lee et al. (2021) highlight regression analysis and correlation techniques to ascertain the strength and significance of connections between factors such as attitudes, perceptions, and purchase intention.

4.2 Population

The population in empirical research refers to the specific group or category of individuals, objects, or elements the study aims to investigate and draw conclusions about. In other words, the population is the target audience or sample group under study Kim et al. (2019). In the case of this study, the population is focused on Portuguese People who were born between 1981 and 1996.

In addition, there is a criterion to separate the population into two groups. The first is the Portuguese Millennials who have already bought houses. In this case, only the demographic profile will be developed. However, the people that will be integrated in this group will not be part of the main study to understand the impact of selected variables on consumer purchase intention. Likewise, the second group will be the Portuguese Millennials who have not bought a home. This group will be the target of the main study.

In resume, to be part of the primary research sample under investigation, people must be Portuguese or live in Portugal, be born between 1981 and 1996, and have not bought their own houses already.

4.3 Data Collection

The data collected to find the results of this research is classified as primary data. Primary data entails researchers personally collecting data, as underscored by Johnson et al. (2021). This data is previously unpublished and untapped, ensuring its immediate relevance and applicability to the precise research goals. Frequently, this type of data encompasses responses from surveys. Kim and Lee (2019) highlight the pivotal role of survey instruments crafted to extract fresh and unique insights directly from participants. This enriches the empirical understanding of phenomena, such as purchase intention and behaviour.

Furthermore, as highlighted by Zhang and Liu (2020), researchers engage in firsthand observations or structured experiments to gather data that authentically mirrors real-life scenarios or controlled conditions. Accordingly, this study will be based on collecting responses from a questionnaire and in consequence, quantitative research will be performed to obtain the conclusions for the thesis presented in the last chapters. The questionnaire was performed in Google Forms, a tool that allows collecting, analysing, and extracting the saved data. Afterwards, the IBM SPSS Statistics will be used in its 28.0 version to analyse the data, to be submitted to the author's interpretation, resulting in the study's conclusions.

The survey will be launched by online channels to reach its population, such as via LinkedIn, Instagram, WhatsApp, and Facebook.

4.4 Questionnaire Development

A meticulously designed questionnaire is important in empirical research and is pivotal in collecting accurate and valuable data (Smith and Johnson, 2018). Based on the same font, a well-designed questionnaire ensures data quality and validity. Furthermore, straightforward, focused questions help prevent ambiguity and response bias, leading to more accurate and reliable data collection. A good questionnaire is the starting point to add credibility to the study.

The questionnaire employed in this study was devised based on an extensive review of pertinent literature. Nevertheless, the author did enact specific contextual adaptations. Supported by recent literature, an eloquent questionnaire that harmonizes with the research objectives was formulated. To ensure its efficacy, the questionnaire underwent preliminary testing with a subset of ten participants, thus confirming its clarity and comprehensibility.

The survey is presented in Portuguese, appropriate to the study's focus on the Portuguese populace. Comprising forty-four inquiries, it is divided into four distinct sections. The primary aim of the initial section is to discern respondents, confining participation solely to individuals born between 1981 and 1996 who are pivotal to addressing the core research queries. The subsequent segment encompasses queries to obtain participants' social and demographic attributes. Analogous to the first section, the third section serves as a filtering mechanism. Here, the intention is to gauge whether respondents have previously engaged in independent property acquisitions. This is relevant as the study centres on assessing the house purchase intention of millennials for forthcoming occurrences rather than retrospective events. The fourth and conclusive section incorporates the central inquiries driving this investigation.

Different measurements and scales were selected to optimize data collection, simplifying participant engagement while enhancing authorial analysis. Questions of a multiple-choice nature with a singular response were predominantly employed, particularly within the demographic segment and filter inquiries. For eliciting the year of birth, a restricted query was employed to discern any potential variances within the Millennial generation's temporal span. This is due to the fifteen-year duration of this generation, engendering plausible dissimilarities between its initiation and culmination. While participants are granted freedom in their responses, the scope remains confined to numerical values ranging from 1981 to 1996. The predominant format employed for the remaining queries, which predominantly concern the evaluation of the impact of identified determinants on purchase intention, is the Likert scale, from one to five. This methodology was selected for its efficacy in quantifying respondents' perceptions and attitudes across a discernible spectrum.

Recent studies, exemplified by the research of Smith and Johnson (2018), underline the finer discrimination capability of the one-to-five Likert Scale. This scale allows respondents to express subtle distinctions in their viewpoints, thus facilitating more accurate and nuanced data collection. Additionally, the simplicity and user-friendliness of the one-to-five Likert Scale are noted in literature such as Kim et al. (2019). Respondents find this scale uncomplicated to answer the questions, which reduces cognitive load and positively influences survey participation rates. Furthermore, Chen and Lee (2021) highlight the utility of the one-to-five Likert Scale for various statistical analyses. Researchers can readily employ metrics such as means, standard deviations, and correlations to interpret respondents' responses quantitatively. In resume, this scale offers heightened discrimination, user-friendly attributes, a balanced midpoint, compatibility with statistical analysis, alignment with analytical software, suitability for comparative investigations, and versatile adaptability. These advantages collectively contribute to more precise and insightful data collection, enhancing the empirical understanding of respondents' attitudes and perceptions.

Table 4.1: Questionnaire Development

Research Hypothesis	Research Questions	Adapted From
H1: There is a positive correlation between attitudes toward the behaviour of buying a house and consumer purchase intention of	**10.A.** Buying a house will be beneficial for me. **10.B.** Buying a house will fulfil me. **10.C.** Buying a house is valuable for me.	Adapted from Ajzen (1988); AL-Nahdi (2015); Islam et al., (2022);

buying a house from the Portuguese's millennials.	**10.D.** Buying a house will please me.	Khoo et al. (2019); and Author's elaboration.
H2: There is a positive association between subjective norms and the purchase intention of buying a house for the millennials in Portugal.	**11.A.** My guardians/parents encourage me to have my ow house. **11.B.** My friends influence me to buy my own house. **11.C.** My family expects me to own a house. **11.D.** The person I maintain a relationship influences me to have my own house.	
H3: Perceived behavioural control has a significant impact on house purchase intentions of Portuguese millennials.	**12.A.** I have the opportunity to take my decision. **12.B.** I have the capacity to take the decision. **12.C**. I have enough control and autonomy to take the decision. **12.D.** I have the needing knowledge to take the decision.	
H4: Online Advertising has positive influence on the Portuguese millennials' purchase intention of buying a house.	**13.A.** I use digital channels to gather information about real estate and their respective details. **13.B.** The quality and quantity of relevant information about a property influence my buying preference. **13.C.** The availability of virtual video tours and images makes the offer more transparent and positively influences my purchasing intention. **13.D**. Personalized digital campaigns tailored to my profile are useful for presenting me with interesting offers and influence my purchasing intention	

H5: Access to money influences positively the Portuguese millennials' purchase intention.	**14.A.** I have sufficient personal capital to purchase my own home for immediate payment. **14.B.** I have the necessary conditions to apply for a mortgage. **14.C.** I have the possibility of asking for money from family members to acquire my own home. **14.D.** I have the option of asking friends and relatives for money to purchase my own home.	
H6: Government Support policies have a significant impact on the home purchase intentions of Portuguese's Millennials.	**15.A.** Government support has an impact on my buying decision. **15.B.** If the Portuguese government revises housing support policies, it strengthens my intention to purchase. **15.C.** The relief in interest rates influences my buying decision. **15.D.** Fewer obstacles to mortgage credit positively influence my decision to acquire a property. **15.E.** The government's reduction in transfer and property fees influences my buying decision.	
H7: There is a positive relationship between contracting Real Estate Agencies and the Buying Intention of the Portuguese Millennials.	**16.A.** The possibility of having a Real Estate Agency that assists me with all the bureaucracy associated with purchasing a home influence my decision to buy a property. **16.B**. The possibility of relying on the negotiation expertise of an agency influences my intention to purchase a property. **16.C.** The knowledge in credit intermediation by the Agencies	

	influences my intention to purchase a property. **16.D.** The time and worry-saving that the agency's services would provide influence my intention to purchase a property. **16.E.** Even with associated commissions, hiring a process-facilitating Real Estate Agency positively influences my decision to purchase a property.	
Purchase Intention	**17.A.** I have the desire of purchasing a house. **17.C.** I have the plan to buy a house. **17.D.** I will try to purchase a home**.**	

Source: Author's Elaboration

4.5 Data Analysis

4.5.1 Sample Description

In the survey segment, a total of 247 responses were recorded. However, it was determined upon closer examination that 57 of these responses did not align with the desired sample criteria. As a result, we are left with 190 valid responses for analysis.

Table 2.2: Validated Sample

Total of Answers	Do not fit in the sample	Total of Validate Answers
247	57	190

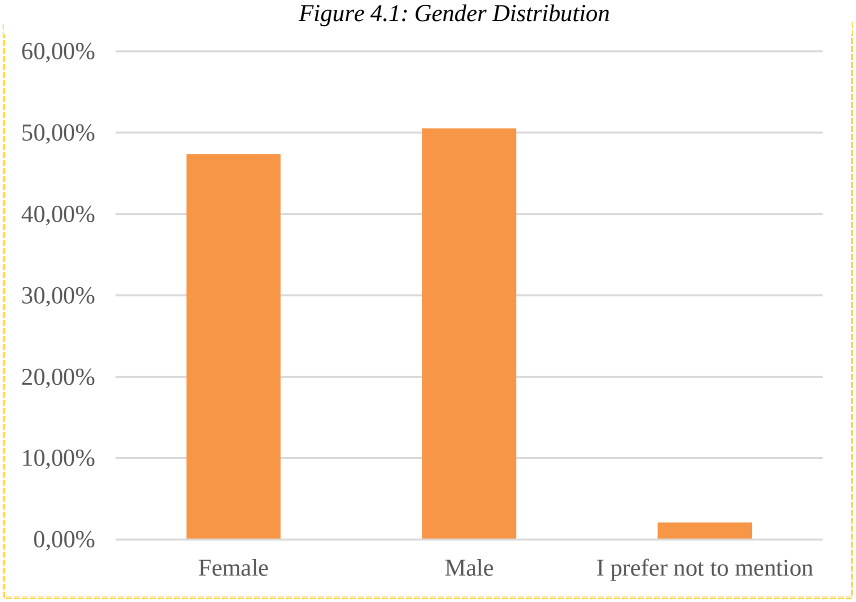
Source: Author's Elaboration

Two criteria were established for participant selection in the study. The first criterion involved confirming whether respondents were born between 1981 and 1996, as the study primarily focuses on the Millennial generation. The second criterion involved verifying, even for individuals belonging to the intended generation, whether they had already purchased their own house. Consequently, participants who had already acquired their own homes were excluded from the sample. Additionally, the following analysis will consider only the validated sample.

4.5.1.1 Ages and Gender

Considering generational aspects, it was observed that individuals from various birth years within the generational spectrum participated in the study. However, certain birth years were more prominent. For instance, 27.37% of the sample was born in 1996, 13.68% in 1995, and 13.16% in 1987. For the gender distribution, 47,37% of the respondents were female, 50,53% were male, and 2,11% chose not to refer to their gender. Most respondents were males; however, the discrepancy between genders was not very significant, as can be identified in Figure 4.1.

Figure 4.1: Gender Distribution



Source: Author's Elaboration

4.5.1.2 Marital Status

When discussing housing preferences, it is crucial to consider various social and demographic factors. These factors include marital status, family size, educational background, occupations, and income, which will be the focus of this analysis from now on. As for the first factor, marital status, we can observe that 83.16% of the respondents are single, 9.47% are married, 3.16% are separated, 2.11% are divorced, 1.59% are in common-law relationships, and 0.53% are widowed.

Table 4.3: Marital Status

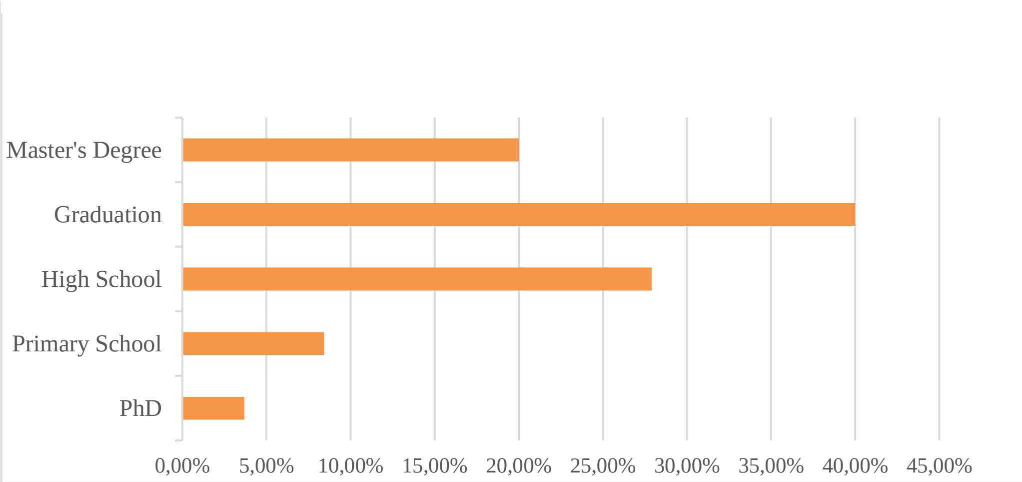
Married	Divorced	Separated	Single	Common-law Relationship	Widowed
9,47%	2,11%	3,16%	83,16%	1,59%	0,53%

Source: Author's Elaboration

4.5.1.3 Education Level

Concerning the education level, it is possible to affirm that 40% of the sample has a graduation level, 27,89% has completed high school, 20% have a master's degree, 8,42% have primary school, and at least 3,68% of the sample has a PhD. Analysing this information and according to the sample, we can conclude that the Millennial generation has a high medium level of education.

Figure 4.2: Education Level



Source: Author´s Elaboration

4.5.1.4 Sample's Occupations

The following table displays the occupation distribution of the sample. Upon examining Table 4,4, it becomes evident that most of the sample consists of full-time employees, comprising 71.58%. The remaining occupational categories include freelancers (11.05%), young entrepreneurs (6.32%), unemployed individuals (5.27%), and students (5.26%), each contributing significantly.

Table 4.4: Sample's Occupations

Occupations	Percentage of sample
Student	5,26%
Unemployed	5,27%
Employed Full Time	71,58%
Employed Part Time	0,53%
Entrepreneurs	6,32%
Freelancer	11,05%

Source: Author´s Elaboration

4.5.1.5 Income and Family Constitution

Based on the survey data, a table was created (see attachments) to correlate family income with the number of individuals in a household. The findings from this table are significant, particularly concerning one of our formulated hypotheses regarding financial resources and monetary access.

Initially, it was determined that among the 190 validated responses, no individuals living alone had a monthly income exceeding 3000€. Instead, 15.25% of the sample who live alone reported an income ranging from 1001€ to 1500€. Additionally, 6.32% of respondents shared their homes with one other person, totalling two individuals in the same household, with an income between 1501€ and 3000€ per month. Another notable observation was that 15.79% of respondents reported the same income range (1501€ to 3000€), but the household consisted of three people in this case.

CHAPTER 5

Results and Main Findings

5.1 Descriptive Statistics

Table 5,1, related to the descriptive statistics, examined the mean, skewness, and kurtosis for each group of questions. Please check the attached files for detailed data on each question. Analysing the data, it is possible to identify that the mean is high for most question groups, but the Skewness is negative. It occurs, for example, on the question group of “Attitudes” that the mean is 4,61 on a Likert scale ranging from 1 to 5, and the skewness is -2,48, which is not frequent. Possibly, a high mean but a negatively skewed distribution often implies that while most of the data falls on the higher end (contributing to the high mean), there might still be some values on the lower end that are significantly smaller, causing the negative skewness. In other words, the tail on the left side of the distribution is extended, but it might not significantly impact the mean if most of the data is on the right side. This pattern is observed across most of the question groups, except for the questions regarding "Access to Money" and "Supportive Government Policies."

In these cases, the skewness is positive, but the degree of skewness is relatively mild, and the mean also aligns with lower values. Concerning the Kurtosis values, there are values from negative values to positive higher values. The leptokurtic values, such as 7,65 on the Attitudes group, indicate the distribution has heavy tails and is more peaked or has more extreme values than a normal distribution. The positive lower values, as occurs in the Subjective Norm’s group of questions, suggest moderately heavy tails and a relatively peaked distribution compared to a normal distribution. At last, mesokurtic kurtosis suggests a normal distribution with tails and a peak similar to a normal distribution, as in the Perceived Behavioural Control question’s group.

Table 5.1: Descriptive Statistics

Descriptive Statistics							
	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Attitudes	190	4,6145	0,56436	-2,482	0,176	7,955	0,351
Subjective_Norm	190	3,9513	0,73458	-0,639	0,176	0,886	0,351
Percieved_Behavioural_control	190	3,7776	0,92523	-0,583	0,176	-0,082	0,351
Online_Advertising	190	4,3184	0,62355	-1,156	0,176	3,141	0,351

Access_Money	190	2,1276	0,82686	0,255	0,176	-0,925	0,351
Apoio_Governm	190	2,1276	0,82686	0,255	0,176	-0,925	0,351
Agencies_Real_Estate	190	3,9868	0,84934	-1,000	0,176	1,397	0,351
Purchase_Intention	190	4,1987	0,60776	-0,845	0,176	0,400	0,351

Source: Author's Adaptation of SPSS Output

5.2 Reliability Test

The importance of reliability testing is highlighted in the work of DeVellis (2012). He emphasizes that in survey research, poor reliability can undermine the validity of a questionnaire. If a questionnaire is not consistent in measuring a specific construct, it raises doubts about the accuracy of the results and the assumptions that can be drawn from them.

As George and Mallery (2003) pointed out, this reliability statistic plays a pivotal role in ensuring that a survey instrument consistently measures what it intends to measure. When items in a questionnaire are designed to assess a particular construct, a high Cronbach's alpha indicates that the responses to these items consistently align with one another, reinforcing the questionnaire's reliability. According to Nawi et al. (2020), Cronbach's Alpha should be higher than 0,60 to be acceptable. The following Table presents Cronbach's alpha for all the independent variables, and it is concluded that the value is acceptable for all the group questions.

Table 5.2: Cronbach's Alpha

Group of questions	Cronbach's Alpha
Attitudes	0,868
Subjective Norms	0,744
Perceived Behavioural Control	0,844
Online Advertising	0,776
Access to Money	0,761
Supportive Government Policies	0,847
Real Estate Agencies	0,931

Source: Author's Adaptation from the SPSS Output

5.3 KMO and Bartlett's Tests

KMO, as highlighted by Kaiser (1970) and Meyer and Muller (1993), plays a crucial role in evaluating the adequacy of a sample for factor analysis. It quantifies the extent to which variables are correlated, a fundamental requirement for factor analysis. A KMO value close to 1 suggests that the data possesses substantial interrelationships. This concept is supported by Hair et al. (2010), who emphasized that a KMO value exceeding 0.8 is indicative of excellent sampling adequacy. KMO values between 0.7 and 0.8, as recognized by Field (2009), are considered acceptable, while values below 0.6 may necessitate a revaluation of the questionnaire structure or the use of alternative data reduction methods.

Bartlett's test of sphericity, as introduced by Bartlett (1954), complements the KMO test by determining whether the observed variables in the dataset are significantly correlated. Bartlett's test assesses the null hypothesis that the correlation matrix of variables in the population is an identity matrix, indicating no interrelations among variables. A small p-value in Bartlett's test implies that the correlation matrix differs substantially from an identity matrix, indicating that factor analysis is appropriate.

Observing Table 5.3, it is possible to determine that the value of the KMO is 0,820, which demonstrates excellent sample adequacy. The p-value of Bartlett's test is low, suggesting strong evidence against the null hypothesis. When the p-value is extremely small (0.000), it indicates that this null hypothesis is strongly rejected, affirming significant correlations among the variables.

Table 5.3: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,820
Bartlett's Test of Sphericity	Approx. Chi-Square	5010,945
	df	528
	Sig.	0,000

Source: Author´s Adaptation from the SPSS Output

5.4 Regression Analysis and Main Findings

5.4.1 Regression Analysis

Table 5.4: Regression Analysis

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,364	0,329		4,142	0,000		
	Attitudes	0,264	0,069	0,245	3,837	0,000	0,789	1,267
	Subjective_Norms	-0,112	0,067	-0,135	-1,677	0,095	0,498	2,009
	Perceived_Behavioural_Control	0,152	0,051	0,232	2,969	0,003	0,529	1,890

	Access_Money	0,162	0,045	0,221	3,645	0,000	0,876	1,141
	Online_Advertising	-0,137	0,081	-0,141	-1,682	0,094	0,457	2,186
	Supp_Gov_Pol	0,272	0,075	0,308	3,605	0,000	0,442	2,261
	Real_Estate_Agencies	0,133	0,046	0,185	2,893	0,004	0,788	1,269

Source: Author's Adaptation from the SPSS Output

Regression analysis is useful in many fields to find connections between different factors. By looking at these numbers, we can determine which independent variables impact the dependent variable. Typically, we want the Beta value to be positive and the p-value to be less than 0.005, according to Benjamin and their research in 2017. Furthermore, the Variance Inflation Factor (VIF) is a pivotal indicator for assessing multicollinearity among independent variables. When VIF values remain below 5, this typically signifies a lack of substantial correlation among the independent variables (Hair et al., 2013). After closely examining Table 5,4, it can be confidently stated that there is no sign of multicollinearity among the independent variables. All the variables have VIF values well below the 5 marks, with plenty of room to spare. This strengthens our confidence in the data and the reliability of our analysis.

5.4.2 Main Findings

Considering the hypotheses formulated, finding out their validation or refutation is mandatory by examining the regression analysis presented in Table 5,4.

H1: There is a positive correlation between attitudes toward the behaviour of buying a house and consumer purchase intention of buying a house from the Portuguese millennials.

The first hypothesis becomes evident in the regression analysis through the variable "Attitudes." The Beta coefficient for this variable is 0.245, and the associated p-value is 0.000. Consequently, it can be assumed that this hypothesis influences the dependent variable, the Purchase Intention. As such, this hypothesis is confirmed as valid. This indicates that the attitudes of Portuguese millennials toward buying a home impact their purchase intentions.

H2: There is a positive association between subjective norms and the purchase intention of buying a house for the millennials in Portugal.

The second hypothesis is reflected in Table 5,4 under the variable "Subjective_Norms." The Beta coefficient stands at -0.135 for this specific variable, and its corresponding p-value is 0.095. Given this outcome, there is a clear indication that this hypothesis is not supported and must be rejected. This implies that, for Portuguese Millennials, subjective norms do not impact their intentions to purchase a home.

H3: Perceived behavioural control significantly impacts the house purchase intentions of Portuguese millennials.

The regression analysis represents the third hypothesis under the variable "Perceived_Behavioural_Control". The Beta and p-values for this variable are 0,232 and 0,003, respectively. That indicates that this hypothesis is validated, and the perceived behavioural control impacts the house purchase intentions of the Portuguese Millennials.

H4: Online Advertising positively influences the Portuguese millennials' purchase intention to buy a house.

Concerning the fourth hypothesis, which is perceptible in Table 5.4 as "Online_Advertising", the Beta value is -0,141, and its p-value is 0,094, which leads to a rejection of this hypothesis. So, it is possible to conclude that online advertising does not directly influence the home purchase intention of the Portuguese Millennials.

H5: Access to money positively influences the Portuguese millennials' purchase intention.

It has been verified regarding the fifth hypothesis in this study, which suggests that Money Access influences the home purchase intentions of Portuguese Millennials. This statement is supported by the Beta coefficient and p-value associated with the "Online_Advertising" variable in the regression analysis. The Beta value is 0.221, and its corresponding p-value is 0.000, confirming this hypothesis's validity.

H6: Government Support policies significantly impact the home purchase intentions of Portuguese's Millennials.

The sixth hypothesis in this survey, which indicates that Supportive Policies by the Portuguese Government positively influence the home purchase intentions of Portuguese Millennials, has been verified. What led to this conclusion was the Beta coefficient and p-value associated with the " Supp_Gov_Pol " variable in Table 5,4, which are 0,308 and 0,000, respectively. This data concludes that Supportive Government policies influence the home purchase intention of the Portuguese Millennials.

H7: There is a positive relationship between contracting Real Estate Agencies and the Buying Intention of the Portuguese Millennials.

Hypothesis H7 has been examined and confirmed, which assumes a positive relationship between contracting Real Estate Agencies and the Buying Intention of Portuguese Millennials. This confirmation is based on the observed Beta coefficient 0.185 and a statistically significant p-value of 0.004. These findings provide empirical support for the perception that engaging Real Estate Agencies is indeed associated with a favourable impact on the purchase intentions of Portuguese Millennials.

Table 5.5: Hypothesis Validation

Hypothesis	Results
H1: There is a positive correlation between attitudes toward the behaviour of buying a house and consumer purchase intention of buying a house from the Portuguese's millennials.	Validated
H2: There is a positive association between subjective norms and the purchase intention of buying a house for the millennials in Portugal.	Rejected
H3: Perceived behavioural control has a significant impact on house purchase intentions of Portuguese millennials.	Validated
H4: Online Advertising has positive influence on the Portuguese millennials' purchase intention of buying a house.	Rejected
H5: Access to money influences positively the Portuguese millennials' purchase intention.	Validated
H6: Government Support policies have a significant impact on the home purchase intentions of Portuguese's Millennials	Validated
H7: There is a positive relation of contracting Real Estate Agencies and Buying Intention of the Portuguese Millennials.	Validated

Source: Author's Elaboration

CHAPTER 6

Conclusion

6.1 Overall Discussion

In conclusion, this research has effectively addressed a series of research questions, each casting light on the intricate determinants influencing the purchase intentions of Portuguese millennials in the housing market.

The first research question was to discover whether attitudes impact purchase intentions. The findings unequivocally confirm that attitudes significantly influence purchase intentions, underscoring the importance of individual beliefs and perceptions in shaping housing decisions. The second research question inquired about the influence of subjective norms on purchase intentions. Surprisingly, the results did not validate the role of subjective norms in this context, suggesting that societal influences may not be as pivotal as other factors. The third research question examined the influence of perceived behavioural control on home purchase intentions. The study conclusively established that perceived behavioural control plays a substantial role in shaping millennials' intentions to buy a home, emphasizing the significance of one's sense of control in decision-making. The fourth question explored whether access to financial resources affects purchase intentions. The results affirm that access to money is a determining factor in shaping purchase intentions, highlighting the practical importance of financial considerations in the housing market. The fifth research question investigated the influence of online advertising on purchase intentions.

Contrary to expectations, the findings did not confirm a significant impact of online advertising on housing purchase intentions, suggesting that other factors may play a more substantial role in shaping consumer decisions. The sixth research question examined whether supportive government policies influence purchase intentions. The study revealed that government policies aimed at supporting homebuyers considerably impact purchase intentions, highlighting the potential influence of supportive government policies in the decision-making process. The final research question explored the influence of using a real estate agency as an intermediary on purchase intentions. The results confirm that utilizing a real estate agency influences purchase intentions, emphasizing the role of intermediaries in shaping housing decisions.

In sum, this research offers a comprehensive understanding of the diverse determinants affecting the purchase intentions of Portuguese millennials in the real estate market.

6.2 Theoretical Implications

The theoretical implications of this research extend beyond the margins of the Portuguese real estate market and contribute to the broader field of consumer behaviour and decision-making theories.

The findings of this study challenge the conventional application of TPB, as they reveal that not all its core determinants hold equal weight in the context of housing purchase intentions among Portuguese millennials. While attitudes and perceived behavioural control are approved as influential factors, subjective norms, often considered a fundamental element of TPB, do not significantly influence purchase intentions. This calls for a deeper understanding of the applicability of TPB in different fields and highlights the need for a more comprehensive framework that accounts for the involved interaction of factors in housing decisions.

The confirmation of the influence of supportive government policies adds a layer of complexity to the theoretical landscape. It highlights the significance of external factors, such as government involvement and policies, in shaping consumer behaviour. This finding shows the need for a more comprehensive theoretical framework that holds not only individual determinants but also external influences in housing decisions.

The unexpected non-impact of online advertising on purchase intentions calls for adjusting the role of digital marketing in the real estate sector. This finding suggests that traditional advertising channels or other factors may substantially influence consumers' housing decisions.

In conclusion, this study contributes to the existing theoretical discourse on consumer behaviour in the real estate market. It helps scholars revisit and adapt existing theories to reflect better the complex and evolving landscape of housing choices, particularly among the younger demographic. The study's insights lay the foundation for a more holistic and multi-layered understanding of the determinants influencing housing purchase intentions, thereby improving the theoretical frameworks in this field.

6.3 Managerial implications

Real estate agencies and financial institutions can benefit from the study's findings by customizing their marketing strategies. Understanding the strong influence of attitudes and perceived behavioural control, they can develop campaigns aligning with Portuguese millennials' specific beliefs and sense of control. This shaped approach can boost the effectiveness of marketing campaigns. Additionally, this study is also managerial significant to financial institutions. They can design and promote financial products that fill in the distinct needs of millennials. Given the significance of access to money, offering flexible financing options and guidance on financial planning can attract and support potential homebuyers in this demographic specification.

The managerial implications do not end here. The government of Portugal can align housing policies with the identified influence of supportive government policies. By offering incentives and support to first-time homebuyers, policymakers can encourage homeownership among millennials, contributing to economic stability and social well-being. This is not the primary requisite for the Portuguese government to change or adopt new policies, but it can support some decisions.

Additionally, Real Estate agencies play an important role in the housing process. Understanding the impact of using a real estate agency as an intermediary, agencies can underscore their value in simplifying the complex housing market, helping millennials navigate the process more efficiently. Furthermore, given the limited impact of online advertising on purchase intentions, real estate agencies should reconsider their digital marketing strategies. They can explore alternative advertising channels and allocate resources to areas with proven influence, such as attitudes and financial support.

6.4 Limitations and Future Research

One limitation of the study is that it predominantly focuses on Portuguese millennials. Housing preferences, influences, and barriers may vary significantly across different regions of Portugal. Future research should consider segmenting the analysis by regions to capture regional nuances.

Another limitation is the sample size. While the study collected data from a validated sample of 190 responses, a more extensive and diverse sample could have provided more robust findings. Expanding the sample size and diversity would enhance the study's reliability and applicability.

Lastly, another limitation to consider is the variable choosing. Despite the comprehensive set of determinants considered, unmeasured variables may influence housing choices. Identifying and accounting for these additional factors would offer a complete understanding of the decision-making process. Future research can also, in the realm of housing choices, incorporate economic variables and explore the interaction between financial factors and psychological determinants.

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Attachements

Cross table Number of Family composition and Income

Number of Family Composition	Ranges of income								Total
	<500€	500€ - 1000€	1001€ - 1500€	1501€ - 2000€	2001€-2500€	2501€ - 3000€	>3000€	Blank	
One	-	7,37%	15,27%	2,63%	-	-	-	-	**25,26%**
Two	-	2,63%	5,26%	2,63%	2,11%	6,32%	2,11%	1,58%	**22,63%**
Three	0,53%	1,58%	4,21%	1,58%	4,74%	15,79%	4,74%	3,16%	**36,32%**
Four	-	1,05%	3,68%	0,53%	0,53%	0,53%	4,21%	1,58%	**12,11%**
Five or More	-	-	-	-	-	-	2,63%	0,53%	**3,16%**
Blank	-	-	-	0,53%	-	-	-	-	**0,53%**
Total	**0,53%**	**12,63%**	**28,32%**	**7,89%**	**7,37%**	**22,63%**	**13,68%**	**6,84%**	**100,00%**

Source: Author's Elaboration

Detailed Descriptive Statistics

Descriptive Statistics							
	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
[Comprar uma casa seria benéfico para mim.]	190	4,54	0,732	-2,073	0,176	5,251	0,351
[Comprar uma casa seria realizador para mim.]	190	4,72	0,628	-2,929	0,176	10,604	0,351
[Auto valorizo a compra de uma casa própria.]	190	4,55	0,671	-1,928	0,176	5,533	0,351
[Comprar uma casa deixar-me-ia feliz.]	190	4,65	0,630	-2,132	0,176	5,198	0,351
[Os meus pais/tutores encorajam-me para ter a minha própria casa.]	190	4,13	0,864	-1,144	0,176	1,979	0,351
[Os meus amigos influenciam-me a ter casa própria.]	190	3,74	0,998	-0,333	0,176	-0,535	0,351
[A minha família tem a expectativa que vá comprar casa própria.]	190	3,89	1,018	-0,942	0,176	0,789	0,351
[A pessoa com quem mantenho um relacionamento amoroso encoraja-me a obter habitação própria.]	190	4,04	1,017	-1,212	0,176	1,386	0,351
[Tenho a oportunidade de tomar a minha decisão de compra.]	190	3,83	1,105	-0,661	0,176	-0,361	0,351
[Tenho capacidade de tomar a decisão de compra.]	190	4,04	1,088	-1,106	0,176	0,378	0,351

[Tenho controlo e autonomia suficientes para tomar a decisão de compra.]	190	3,74	1,245	-0,902	0,176	-0,380	0,351
[Tenho o conhecimento necessário para tomar a decisão de compra.]	190	3,50	1,038	-0,459	0,176	-0,477	0,351
[Recorro aos meios digitais para me informar acerca de imóveis e respetivas informações acerca dos mesmos.]	190	4,32	0,807	-1,431	0,176	3,034	0,351
[A qualidade e quantidade de informação relevante sobre um imóvel influência na minha preferência de compra.]	190	4,47	0,725	-1,658	0,176	4,199	0,351
[A disponibilização de tours virtuais em vídeo e imagens, torna a oferta mais transparente, e influencia-me positivamente quanto à intenção de compra.]	190	4,40	0,884	-1,389	0,176	1,414	0,351
[As campanhas digitais personalizadas ao meu perfil são úteis para me apresentar ofertas interessantes, e influenciam na minha intenção de compra.]	190	4,09	0,802	-0,848	0,176	1,267	0,351
[Tenho capital próprio suficiente para adquirir habitação própria a pronto de pagamento.]	190	1,83	1,016	1,333	0,176	0,939	0,351
[Tenho as condições necessárias para pedir um crédito à habitação.]	190	2,90	1,215	-0,236	0,176	-1,023	0,351
[Tenho a possibilidade de pedir dinheiro a familiares para adquirir habitação própria.]	190	2,22	1,196	0,364	0,176	-1,298	0,351
[Tenho a possibilidade de pedir dinheiro a amigos e relativos para adquirir casa própria.]	190	1,57	0,869	1,549	0,176	1,594	0,351
[O apoio governamental tem impacto na minha decisão de compra.]	190	4,11	1,223	-1,336	0,176	0,727	0,351
[Caso o Governo Português reveja as politicas de apoio à habitação, reforça a minha intenção de compra.]	190	4,35	0,935	-1,661	0,176	2,783	0,351
[O alívio nas taxas de juro influencia a minha a decisão de compra.]	190	4,47	0,754	-1,691	0,176	3,866	0,351
[Menos entraves ao crédito habitação influencia-me positivamente à aquisição de habitação.]	190	4,47	0,703	-2,170	0,176	8,044	0,351
[A redução de taxas de transferência de propriedade pelo Governo influencia a minha decisão de compra.]	190	4,44	0,621	-1,185	0,176	3,681	0,351
[A possibilidade de ter uma agência que me auxilie com toda a burocracia adjacente à compra de uma casa influencia a minha decisão de compra de habitação.]	190	4,05	0,865	-1,242	0,176	2,248	0,351

[A possibilidade de contar com a experiência de negociação de uma agência influencia a minha intenção de compra de habitação.]	190	3,98	0,940	-1,128	0,176	1,233	0,351
[O conhecimento em intermediação de crédito por parte das Agências influencia a minha intenção de compra de um imóvel.]	190	4,02	0,911	-1,134	0,176	1,695	0,351
[A poupança de tempo e preocupação que os serviços da Agência me proporcionariam influenciaria a minha decisão de compra de habitação.]	190	4,23	0,931	-1,353	0,176	1,822	0,351
[Mesmo com comissões associadas, contratar uma Agência de Imobiliário facilitadora de processos, influencia positivamente a minha decisão de compra de habitação.]	190	3,89	1,093	-0,894	0,176	0,029	0,351
[Tenho o desejo de adquirir habitação própria.]	190	4,82	0,496	-4,028	0,176	22,829	0,351
[Planeio adquirir habitação própria.]	190	4,46	0,807	-1,509	0,176	1,679	0,351
[Vou tentar adquirir habitação própria.]	190	4,51	0,761	-2,383	0,176	7,936	0,351

Source: Author's Elaboration from the SPSS Output